

鉅子生物 (2367.HK)
2025H1 營收利潤雙增 長期競爭力凸顯
中國 | 化妝品 |

24 Sep 2025

公司簡介

鉅子生物 (2367.HK)成立於 2000 年，是一家立足科技美學的高科技企業，是中國基於生物活性成分的專業皮膚護理行業的先行者及領軍者。公司借助專有的合成生物學技術平臺自主研發和生產多種類型的重組膠原蛋白和多種稀有人參皂苷。聚焦功效性護膚品、醫療器械、功能性食品及特殊醫學用途配方食品三大產業方向。

業績摘要

2025H1 公司收入為 31.13 億元 (人民幣，下同)，同比增長 22.5%，對比 2024 年全年增速大幅下降，我們認為主要是受到以下因素影響：1. 輿論風波，今年 5 月，公司主打品牌可複美陷入重組膠原蛋白精華成分風波，對產品銷售造成一定影響。2. 明星大單品 (可複美膠原棒) 增速自然放緩。3. 新品接力不及預期，如可複美的焦點面霜、可複美抗老系列，一方面新產品進行市場滲透需要時間，其帶來的收入增量在短期內可能無法彌補明星大單品增速放緩的缺口，另一方面，新產品的市場表現存在不確定性。4. 行業競爭導致市場份額被蠶食，重組膠原蛋白賽道紅利巨大，吸引了眾多品牌入局，包括傳統護膚巨頭，新銳品牌及生物技術公司。華熙生物、錦波生物等競爭對手也在持續加碼，推出同類產品，市場競爭進一步加劇。毛利率為 81.7%，顯示出較強的盈利能力，同比減少 0.7 個百分點，主要系產品品類結構變化。銷售費用為 10.59 億元，同比增長 18.7%，主要是由於加大品牌建設投入，包括品牌宣傳、市場推廣及管道拓展，以驅動業務擴張與品類發展，同時持續優化運營效能，夯實長期增長基礎。近 5 年公司銷售費用率一直在增長，2024 年銷售費用率為 36.3%，我們預計未來三年銷售費用率預計仍將維持在 30%以上。研發費用率為 1.3%，同比下降 0.6 個百分點，主要系來自於部分研發項目已進入成果轉化階段，以及股份獎勵相關開支減少，相比珀萊雅、丸美生物等公司研發費用率較低。截至報告期末，公司擁有超過 140 項在研項目且已獲授權及申請中專利達到 186 項。歸母淨利為 11.82 億元，同比增長 20.2%；每股基本盈利為 1.14 元，同比增長 15.2%。

線上直銷同比增長超一倍，收入占比有望持續提升

按銷售管道劃分，2025H1 公司直銷收入為 23.25 億元，同比增長 26.5%；向經銷商銷售收入為 7.87 億元，同比增長 12.1%。其中面向電商平臺的在線直銷收入為 3.91 億元，同比大幅增長 133.6%，收入占比為 12.6%，主要系由於京東自營管道通過深耕美妝人群精細化運營，驅動美妝類目快速擴張；並依託平臺醫療生態資源，持續鞏固健康類目優勢。目前線上直銷收入占比較少，我們認為隨著公司在電商平臺不斷加大行銷推廣，該比例有望大幅提升。

明星單品 618 表現亮眼，產品矩陣不斷豐富

按品牌劃分，2025H1 可複美收入為 25.41 億元，同比增長 22.7%，收入占比為 81.7%；可麗金收入為 5.03 億元，同比增長 26.9%，收入占比為 16.1%；其他品牌收入為 0.58 億元，同比減少 10.5%，收入占比為 1.9%；保健食品及其他收入為 0.1 億

增持

現價 63.2HKD
(現價截至 09 月 22 日)
目標價 73.72HKD (+ 16.6%)

公司資料

普通股股東 (百萬股) :	1071
市值 (港幣億元) :	676.81
52 周最高價/最低價 (港幣) :	85.79/43.89

主要股東 %

Daidi Fan	55.08%
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股價 & 恆生指數



Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY24	FY25E	FY26E	FY27E
Revenue	5539	6924	8654	10558
Net profit	2062	2474	3011	3647
EPS (RMB)	2.10	2.52	3.07	3.71
P/E ratio, x	27.7	23.1	19.0	15.7
Dividend Yield, %	2.1%	2.5%	3.1%	3.7%

Source: Company reports, Phillip Securities Est.

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元，同比增長 16.3%，收入占比為 0.3%。618 期間，明星單品可復美重組膠原蛋白敷料榮登天貓醫用敷料好評榜 TOP1，膠原棒 2.0 位列天貓液態精華熱賣榜國貨 TOP1，表現相當亮眼。報告期間，公司上新可復美幀域密修系列進一步豐富產品矩陣。

新增重組 IV 型膠原蛋白獨家專利

8 月公司研發團隊通過深入研究，不僅驗證了重組 IV 型膠原蛋白維持內皮屏障穩態、舒緩褪紅的作用機理，還首次發現膠原九肽(GAAGLPQPK) 具有修護基底膜屏障、舒緩褪紅功效，且特定比例的重組 IV 型膠原蛋白與膠原九肽組合，在修護肌底屏障、舒緩褪紅方面具有顯著的協同增效作用，有望為公司產品更新迭代帶來重大突破。

深耕稀有人參皂苷領域，有望產業化應用於功能性食品

公司研究團隊發現稀有人參皂苷中 Rg3、Rk1、Rg5 具有緩解認知障礙、改善記憶的功效，且 Rk1 和 Rg5 同時也具有抑制神經興奮、輔助睡眠的功能。此專利的實施，為認知障礙高發生率（如老年人等）、記憶力降低人群如中青年等）帶來了創新解決方案。該專利易於產業化，可全面評估功能性食品等大健康領域，具有廣泛的應用前景，公司保健食品收入或進一步貢獻增量。

估值及投資建議：

鉅子生物作為中國重組膠原蛋白領域的領軍企業，憑藉技術壁壘、品牌矩陣與管道優勢，有望在功效護膚與醫美市場持續領跑。今年 7 月，星納赫資本與鉅子生物成立合資公司，專注於發展東南亞市場。鉅子生物旗下的明星品牌可複美於 2025 年 6 月成為首個入駐馬來西亞屈臣氏的中國功效型護膚品牌，我們看好其海外發展前景。我們認為未來膠原蛋白護膚品市場仍然存在較大的發展空間，鉅子生物有望持續獲益，之前的短期影響已經完全被市場消化，下半年增長確定性強。我們預計公司在 2025-2027 年收入分別為 69.24 億元，86.54 億元和 105.58 億元，每股盈利 EPS 為 2.52/3.07/3.71 元，目前股價對應市盈率(P/E) 23.1x /19x /15.7x，給予 2026 年 22 倍預期 PE，目標價為港幣 73.72，首次覆蓋給予“增持”評級。（現價截至 09 月 22 日）

風險因素：宏觀經濟下行、行業競爭加劇、新品推廣不及預期。

財務資料:

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Total Revenue	3524	5539	6924	8654	10558
Cost of sales	-577	-992	-1274	-1636	-1996
Gross profit	2947	4547	5649	7018	8562
Operating expenses	-1336	-2265	-2840	-3549	-4330
Finance costs	0	0	0	0	0
Profit before tax	1745	2458	2949	3609	4372
Income tax expense	-297	-396	-475	-598	-724
Profit for the year	1448	2062	2474	3011	3647
Profit for the year attributable to					
– Owners of the Company	1452	2062	2474	3011	3647
EPS(RMB)	1.49	2.10	2.52	3.07	3.71
DPS(RMB)	0.89	1.19	1.46	1.78	2.15
Dividend payout ratio	59%	58%	58%	58%	58%
Weighted shares outstanding	976	982	982	982	982

Key Financial Data

Dec Y/E	FY23	FY24	FY25E	FY26E	FY27E
Valuation Ratio					
P/E ratio	39.1	27.7	23.1	19.0	15.7
Dividend Yield, %	1.5%	2.1%	2.5%	3.1%	3.7%
Per share data(RMB)					
EPS	1.49	2.10	2.52	3.07	3.71
BVPS	4.5	7.2	8.3	9.6	11.1
DPS(RMB)	0.89	1.19	1.46	1.78	2.15
Growth & Margin					
Growth					
Revenue Growth	49.0%	57.2%	25.0%	25.0%	22.0%
Gross Profit Growth	47.7%	54.3%	24.2%	24.2%	22.0%
Net Profit Growth	44.6%	42.4%	20.0%	21.7%	21.1%
Margin					
Gross Profit Margin	83.6%	82.1%	81.6%	81.1%	81.1%
Net Profit Margin	41.1%	37.2%	35.7%	34.8%	34.5%
Key Ratios					
ROE	40.3%	36.0%	32.4%	34.3%	35.8%
ROA	35.7%	31.7%	28.8%	30.7%	32.3%

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Current assets					
Inventories	200	311	338	495	521
Accounts receivable	102	141	152	190	232
Cash and cash equivalents	2504	4030	4634	5128	5984
Others	1329	1920	1938	1966	1996
Total current assets	4135	6402	7062	7778	8733
Non-current assets					
PPE	664	1042	1516	2096	2791
Others	175	594	593	593	592
Total current assets	838	1636	2109	2689	3383
Total Assets	4973	8038	9171	10468	12116
Current liabilities					
Accounts and bills payables	133	287	270	244	298
Short-term Bank and other loans	0	0	0	0	0
Others	398	549	661	718	781
Total current liabilities	531	836	930	962	1079
Non-current liabilities					
Long-term Bank& other loans	0	0	0	0	0
Others	71	82	82	82	82
Total non-current liabilities	71	82	82	82	82
Total liabilities	602	918	1012	1044	1161
Equity attributable to equity holders of the Company	4362	7108	8147	9412	10944
Non-controlling interests	9	12	12	12	12
Total equity	4371	7120	8159	9424	10955
Total liabilities and equity	4973	8038	9171	10468	12116

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
CFO	1647	2041	2573	2907	3786
Net profit before tax	1745	2458	2949	3609	4372
Change in working capital	-192	-429	-437	-789	-705
Depreciation and Amortization	34	50	60	87	119
Others	60	-37	0	0	0
CFI	-527	-1106	-534	-667	-813
Purchase of PP&E	-226	-247	-534	-667	-813
Short term and long term investment,net	-301	-859	0	0	0
CFF	52	583	-1435	-1747	-2116
Cash payments for distribution of dividends, profits or repayment of interest	0	-908	-1435	-1747	-2116
Cash received from financing	52	1491	0	0	0
Net increase in cash and cash equivalents	1173	1526	604	494	857
Cash and cash equivalents at 31 December	2504	4030	4634	5128	5984

現價截至 2025 年 09 月 22 日

來源：PSHK Est.

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within $\pm 5\%$ from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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